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## Avendus advises Acko on its Series C funding of USD 65 million

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Mumbai, March 13, 2019

India's first digital-native insurer, Acko, has raised USD 65 million from Binny Bansal, Co-founder of Flipkart; RPS Ventures, led by Kabir Misra, ex-Managing Partner at Softbank; and Intact Ventures Inc., corporate venture arm of Canada's largest property and casualty insurer in its Series C financing round. The round also saw participation from existing investors such as Amazon, Accel, SAIF and TechPro Ventures.

**Avendus Capital was the exclusive advisor to Acko on this fundraise.**

Founded by Varun Dua in 2016, Acko is India's first digital-native general insurance company. The company offers an intuitive purchase experience, cheaper prices and stress-free claims. Acko addresses insurance needs across multiple touchpoints in daily lives of the 'digitally-savvy' consumers with its customer centric product design, instance-based products, customized real-time pricing, and instant claim verification and settlement.

Indian general insurance is a huge underserved market that is ripe for disruption. General insurers today face structural challenges such as information asymmetry, intermediary dependent distribution, branch-led geographic expansion and physically-intensive operations.

Acko's differentiated go-to-market has inherent advantages over traditional models. The company uses a direct-to-consumer approach for distributing motor and health products, allowing for favourable risk selection and superior underwriting. Acko also offers innovative and bite-sized insurance products such as rider insurance, mobile and appliance protection, ticket cancellation, etc. in partnership with 15+ leading players in the internet ecosystem such as Ola, Amazon, redBus, Zomato and UrbanClap. In a short span of 12 months of its operations, the company has distributed insurance policies to over 15 million unique customers.

"The current round of funding demonstrates the confidence investors have in us and our ability to transform how insurance will be delivered. We are excited to put the company on a rapid growth trajectory with this round of funding," said **Varun Dua, Founder and CEO, Acko**. He further added, "We are very excited with the new partners coming on board. Mr. Binny Bansal's experience in scaling a technology-first company will prove extremely helpful in the next leg of our journey. We are excited to

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Contact: Sunita Pendse

Tel: +91 22 6648 0044

Email: [sunita.pendse@avendus.com](mailto:sunita.pendse@avendus.com)

### **Avendus Capital**

Mumbai, Delhi, Bangalore, Kolkata, New York, London

*Regd. Office:* The IL&FS Financial Centre, 6th Floor,  
C & D Quadrant, Bandra-Kurla Complex, Bandra (E),  
Mumbai-400 051, India

be among the first investments of RPS Ventures, which has Softbank as its anchor investor. Intact Ventures is a pioneer in data and technology led insurance products in Canada, and we look forward to leveraging their expertise. We're also glad to have Amazon's continued support and look to build on the next wave of product innovation."

**Pankaj Naik, Co-head of Digital and Technology Investment Banking at Avendus Capital** said, "Acko's success is representative of how technology is touching and disrupting every traditional industry. Acko is structurally well positioned to leverage the under-penetrated insurance industry by using technology both as a medium as well as an ecosystem to innovate and deliver new products hitherto unknown to consumers."

With this latest round of Series C funding, Acko's total fundraise stands at USD 107 million. Previously, Acko raised USD 30 million in seed funding, one of the largest seed rounds for the Indian start-up ecosystem and later raised Series B funding of USD 12 million led by Amazon.

The company is backed by Amazon, Accel, SAIF, Narayan Murthy's Catamaran Ventures, Swiss Re, Transamerica Ventures, Kris Gopalakrishnan – Co-founder of Infosys, Atul Nishar – Founder & Chairman of Hexaware Technologies, Hemendra Kothari of DSP Blackrock, Rajeev Gupta – Founder of Arpwood Capital, Subba Rao of NuVentures and Venk Krishnan.

Recently, Acko was featured in Business Today Coolest Startups list and LinkedIn's Top 25 Startups in India list. It has also been ranked No. 2 in Insurance POST's Top 100 Global Insurtech firms 2018, after Zhong An of China and ahead of US-based Oscar, both of which are unicorns.

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